

Minutes of the Finance Committee

Tuesday, March 9, 2004

Chair Haukohl called the meeting to order at 6:30 p.m.

Present: Supervisors Pat Haukohl (Chair), Don Broesch, Genia Bruce, Joe Griffin, Joe Marchese, and Bonnie Morris. **Absent:** Jim Behrend.

Also Present: Legislative Policy Advisor Mark Mader, Administration Director Norm Cummings, Senior Vice President Dave DeYoung of Hutchinson, Shockey, Erley & Co., and County Board Supervisors Duane Stamsta, Dick Manke, and Rodell Singert.

Ordinance 158-O-147: Authorizing the Sale of \$14,000,000 General Obligation Promissory Notes, Series 2004

DeYoung said they took the bids at 11:00 a.m. today and the results were unprecedented. This favorable bidding climate resulted in lower rates and lower costs than our original projections. Harris Trust won the bid at 2.858%. This low bid will save the County \$150,000 next year and approximately \$360,000 over the life of the bid. DeYoung referred to the attachments and explained the details of the offering.

Supervisor Manke, referring to the County's Triple A bond rating, inquired what a bond downgrade would cost. DeYoung stated it would cost 15/100ths of 1%.

MOTION: Marchese moved, second by Broesch to approve 158-O-147. Motion carried 6-0.

Chair Haukohl declared the meeting adjourned at 6:50 p.m.

Respectfully submitted,

Joseph F. Griffin
Secretary